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HOUSE JOINT RESOLUTION 19

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Al Park

A JOINT RESOLUTION

PROPOSING TO EXTEND THE LEASE FOR THE DOWNS OF ALBUQUERQUE.

WHEREAS, Section 13-6-3 NMSA 1978 requires ratification and approval by the legislature of a lease for a period exceeding twenty-five years in duration of real property belonging to a state agency, which lease shall be for a consideration of one hundred thousand dollars (\$100,000) or more; and

WHEREAS, the Downs of Albuquerque, incorporated, has, since January 11, 1985, leased from the New Mexico state fair the racetrack, grandstand and casino area of the state fairgrounds, which is operated by the lessee as the Downs of Albuquerque, incorporated, at 300 San Pedro NE, Albuquerque, New Mexico; and

WHEREAS, the consideration paid for the lease by the Downs

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1 of Albuquerque, incorporated, since January 11, 1985, has been
2 one hundred thousand dollars (\$100,000) or more; and

3 WHEREAS, the parties desire to extend the current lease to
4 January 11, 2011 with an option to extend the lease an
5 additional year to January 11, 2012;

6 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
7 STATE OF NEW MEXICO that the current lease extension between
8 the New Mexico state fair and the Downs of Albuquerque,
9 incorporated, for the racetrack, grandstand and casino area of
10 the state fairgrounds, which is operated by the lessee as the
11 Downs of Albuquerque, incorporated, be hereby ratified and
12 approved, that an extension of the lease until January 11, 2011
13 be hereby ratified and approved and that, should the parties
14 exercise an option to extend the lease further, until January
15 11, 2012, that the extension be hereby ratified and approved;
16 and

17 BE IT FURTHER RESOLVED that a copy of this resolution be
18 transmitted to the state fair commission.